

CHARGE DICTATION ON FEDERAL BANK

Up-State Men Assert That Effort for Local Control Is Being Made.

FIGHT OVER R. H. TREMAN

Candidates for Reserve Directors Chosey After Chairmanship Wrangle.

Groups 2 and 3 of the banks of this State met yesterday at the Clearing House to appoint committees to select and propose the names of national bankers and business men as candidates for directors of Class A and Class B of the Federal Reserve Bank of New York, soon to be established. The meeting of Group 2, held in the morning, was opened by the reading of the resolution of the other groups in the afternoon was attended by much discussion and not a little strife, owing to the fact that in the appointment of Robert H. Treman, president of the New York State Bankers Association and a member of Group 1, the members of Group 3 thought that they saw an attempt on the part of the big New York City banks to dictate to them.

The meeting of Group 3 was called to order by H. W. Wiggin, president of the Chase National Bank. He proposed the election of Mr. Treman, who was voted in by a small majority. Immediately after the election the dissension started with an objection to Mr. Treman's election by Charles W. Williamson, Jr., cashier of the People's Bank of Staten Island, who asked why the New York bankers should be allowed to dictate to the bankers of Group 3 in regard to who should be their chairman.

Refuses to Take Chances.

W. J. Henry, secretary of the meeting, said that in his opinion the bankers of Group 3 should conduct the meeting as they saw fit and that New York had already been subject to enough criticism in regard to banking. Mr. Williamson then said that he did not believe the majority of only four men could decide such an important question and that the members of Group 3 were not accustomed to taking chances in the banking world and did not intend to do so in the meeting.

Other members of the group spoke for and against Mr. Treman until M. C. Elliott, secretary of the Federal Reserve Bank Organization Committee told the members that the meeting had no legal significance and had no part in the election of the directors of the bank.

A further vote was then taken on Mr. Treman's nomination, with the result that he won by a vote of 20 to 12. Mr. Treman then refused the office. Two other candidates, B. G. Higley and George E. Merrill, were nominated and the Mr. Merrill was elected.

With that matter settled the bankers began to discuss whether the chairman should appoint the two members of the committee of the reserve bank or whether the various members of the eight different groups of the New York State Bankers Association should each appoint candidates to represent their respective groups. The latter method was finally decided upon.

Candidates for Directors.

The following candidates from group 3 were then chosen: George E. Merrill of East Aurora, cashier, First National Bank of that town; Charles M. S. Sandford, president, First National Bank of Ovid; William Leinenweber, president, Glen National Bank of Watkins; H. W. Elmer, cashier, First National Bank of Holland; D. D. Woodard, president, Granville National Bank of Granville; Leslie R. Palmer, president First National Bank of Croton; Elmer G. Story, cashier, Bayside National Bank, Bayside, and A. B. Potterton, president, Tottenville National Bank of Tottenville.

These bankers were appointed as a committee from group 2 to represent the association during the session, at which Mr. Treman acted as chairman; Howard B. Ware, president, Le Roy National Bank of Le Roy; Luther Gordon, president First National Bank of Brockport; William W. Clark, president, First National Bank of Wayland; E. Alley, president, First National Bank of Cortland; Delmer Runkle, president, Peoples' National Bank, Medina Falls; Benjamin E. Hoyt, (chairman), cashier, Granville National Bank of Brooklyn; J. Hamilton, president, First National Bank of Corona, and H. C. Morgan, president, First National Bank of Cuba.

The committee representing group 1, 2 and 3 will meet on Tuesday afternoon to discuss the candidates they have selected for directors of the Federal Reserve Bank of this district.

Bathers Beat Sister in Will Fight.

A jury before Justice Kelly in the Supreme Court in Brooklyn yesterday sustained the will of Jacob H. Werbelowitsky, a glass plate manufacturer of Williamsburg, who left about \$900,000 to his three sons, Abraham, Charles and Benjamin, and only \$5,000 to their sister, Mrs. Annie Epstein. The latter sought to break the will on the ground that her brothers had exerted undue influence.

INSTRUCTION.

MUSICAL.

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This school, endorsed by the greatest musicians in America, gives a musical education, together with home life and care, incentive, artistic environment. Frequent association with the greatest artists and opportunities for concertos and operas. Classes of English Literature, Languages, History of Art, etc. **JOHN L. PADEREWSKI,** Principal pupil of Leschetizky, 100 Madison Avenue, New York City.

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For Young Men and the need is met in the business world. The Day & Evening Schools of the 23rd St. Y. M. C. A. 218 W. 23rd St., N. Y.

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MARY MOUNT

Boarding and room for young ladies conducted by the religious family of the Sacred Heart of Mary. Preparatory and Advanced Courses.

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THE STEEL MARKET.

Strength in Pig Iron Points to Improvement in Conditions.

Above from optimistic expressions of opinion regarding future developments in the steel market, the latest indications are that there will be a perceptible change in the steel industry. Operations continue at about 60 per cent. of capacity in all lines and prices are easy, with consumers keeping pretty well out of the market.

Sentiment in the iron trade reflects improvement. Pig iron is the base of manufactured steel and the different forms of finished material are directly affected by its strength or weakness. As the demand for pig iron has quickened an improvement in steel products is expected to follow.

The strength in pig iron is the result of larger purchases by steel manufacturers from which it is argued that a substantial betterment in steel conditions is looked for soon.

CLEVELAND.—The Daily Iron Trade says: "The Cleveland iron makers have been wholesale closing down of works and in past week blew out over 3,000 ovens, showing operators are preparing for dull summer. Illinois Central is figuring on 3,000 cars."

UNVEILING IN WALL STREET.

The Stock Exchange has appointed the following as its representatives at the unveiling of a tablet at the southeast corner of Wall and Water streets in commemoration of the Merchant Coffee House, which stood on that site in 1774. H. G. S. Noble, president of the exchange; Winthrop Burr, W. W. Henton, Rudolph Keppler, Charles M. Newcombe and W. C. Van Antwerp.

The celebration will be at 2:30 this afternoon. The lower Wall street Business Men's Association, which is erecting the tablet, will form a procession at Wall and Water streets at 1:30 to march through the lower end of the city.

LEGAL NOTICES.

NITTANY IRON COMPANY. TRUST COMPANY OF PENNSYLVANIA, IN THE COURT OF COMMON PLEAS OF CENTRE COUNTY, PENNSYLVANIA, NO. 1 February 1914, vs. NITTANY IRON COMPANY, WEALTHY TRUST COMPANY, Plaintiffs, vs. NITTANY IRON COMPANY, Defendants.

IT IS hereby given that Commonwealth Trust Company of Harrisburg, Pa., by virtue of the decree of the above Court in the above cause, and in exercise of the power contained in the mortgage of the Nittany Iron Company, recorded by the Office of the County Clerk, in Mortgage Book, Volume 2, page 222, etc., will offer and expose to public sale at the Court House in the Borough of Bellefonte, Centre County, on Saturday, June 27, 1914, at 10:30 o'clock

all the property, real, personal and mixed, in the said mortgage, briefly described as follows: viz.,

in Spring Township, same County, containing one hundred and seventy-one (171) acres and eighty-two (82) pines, oaks, and having thereto attached brick house, garage, stable, barn, smokehouse, shop, large frame rolling and puddling mill with six puddling furnaces, large two-story brick house, two frame tenement houses, eight small stone tenement houses, one stone warehouse, and number of small stables.

Tract No. 1, containing thirty-one (31) acres, more or less, having thereto erected a frame engine house with boiler, water tank, and pump house, known as Nigh Bank.

Tract No. 2, in the same Township, containing one hundred and twenty-eight (128) acres, and having thereto attached brick house, garage, stable, barn, smokehouse, shop, large frame rolling and puddling mill with six puddling furnaces, large two-story brick house, two frame tenement houses, eight small stone tenement houses, one stone warehouse, and number of small stables.

Tract No. 3, in Spring Township, same County, containing one hundred and seventy-one (171) acres and eighty-two (82) pines, oaks, and having thereto attached brick house, garage, stable, barn, smokehouse, shop, large frame rolling and puddling mill with six puddling furnaces, large two-story brick house, two frame tenement houses, eight small stone tenement houses, one stone warehouse, and number of small stables.

Tract No. 4, in Spring Township, same County, containing one hundred and seventy-one (171) acres and eighty-two (82) pines, oaks, and having thereto attached brick house, garage, stable, barn, smokehouse, shop, large frame rolling and puddling mill with six puddling furnaces, large two-story brick house, two frame tenement houses, eight small stone tenement houses, one stone warehouse, and number of small stables.

Tract No. 5, all the machinery and implements erected in and on a tract situated in Spring Township, containing thirty-nine (39) acres, one stone house, and number of trees, purchased by the said Taylor Banks.

Tract No. 6, all the machinery and implements erected in and on a tract situated in Spring Township, containing one hundred and forty-seven (147) acres, one stone house, and number of trees, purchased by the said Taylor Banks.

Tract No. 7, all the machinery and implements erected in and on a tract situated in Spring Township, containing one hundred and forty-seven (147) acres, one stone house, and number of trees, purchased by the said Taylor Banks.

Tract No. 8, all the iron ore and talc within, upon and underlying forty-seven (47) acres, one stone house, and number of trees, purchased by the said Taylor Banks.

Tract No. 9, all the iron ore and talc within, upon and underlying forty-seven (47) acres, one stone house, and number of trees, purchased by the said Taylor Banks.

Tract No. 10, all the iron ore and talc within, upon and underlying forty-seven (47) acres, one stone house, and number of trees, purchased by the said Taylor Banks.

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